

UNITED STATES BANKRUPTCY COURT
DISTRICT OF RHODE ISLAND

Zobeyda Santos

Debtor

Chapter 13
Case No. 09-14083-ANV

CONSENT ORDER IN DISPOSITION OF OBJECTION OF U.S. BANK N.A., AS TRUSTEE TO
DEBTOR'S CHAPTER 13 PLAN (#15)

Now come the Debtor and U.S. Bank, N.A. as Trustee for the Registered Holders of Asset Backed Securities Corporation Home Equity Loan Trust 2004-HE8, Asset-Backed Pass-Through Certificates, Series 2004-HE8 ("U.S. Bank") and present this Consent Order in disposition of U.S. Bank's Objection to the Debtor's Chapter 13 Plan (Docket # 15). U.S. Bank and the Debtor agree as follows:

1. The total debt claim of U.S. Bank in the amount of \$317,619.34 as evidenced by Claim No. 1 on the Claims Register as amended (the "Claim") shall be bifurcated into an allowed secured claim of \$185,000.00 (hereinafter the "modified principal balance") and an allowed unsecured claim of \$132,619.34.
2. The prepetition arrearage of \$2,416.95 as set forth in the Claim shall be paid in full through the Plan. This arrearage will be paid in addition to, and not deducted from, the modified principal balance.
3. The Debtor shall pay interest on the outstanding modified principal balance at the prepetition, contractual interest rate of 5.95% per annum until such balance has been reduced to zero. The Debtor, commencing with the November 1, 2009, post-petition payment will continue to make monthly payments of principal and interest in the prepetition, contract amount of \$1,652.61 (reference is made to the Loan Modification Agreement annexed to U.S. Bank's Plan Objection, docket no. 15, as Exhibit E) with the proviso that such payments will be allocated to principal and interest based upon a modified principal balance of \$185,000.00. Amortization payments in the foregoing amount shall continue throughout the term of the

plan and after conclusion of the Plan until such time as the modified principal balance has been reduced to zero.

4. Any post-petition payments made by the Debtor as of the date hereof shall be reversed and reapplied to the Debtor's account on the basis of a modified principal balance of \$185,000.00 existing as of the filing date of the petition.
5. In addition to the principal and interest payment specified herein, the Debtor shall continue to pay a monthly escrow amount as determined by U.S. Bank's loan servicer (currently Ocwen Loan Servicing, LLC) from time to time in accordance with applicable law, including the Real Estate Settlement Procedures Act ("RESPA"), 12 U.S.C. Section 2601, et seq., sufficient to pay annual real estate taxes assessed to the property known as 366 Pontiac Avenue, Cranston, RI (the "Property") and to maintain hazard insurance thereon.
6. The Discharge to be entered in favor of the Debtor upon successful completion of the Amended Plan will discharge the debtor's obligation on the unsecured claim of \$132,619.34. The Discharge will not discharge the Debtor's obligations on the allowed secured claim (also referred to herein as the modified principal balance) of \$185,000.00.
7. U.S. Bank's mortgage encumbering the Property as annexed to the Claim will remain a lien on the Property to secure Debtor's obligation to pay the remaining balance of the allowed secured claim. When the allowed secured claim has been paid in full in accordance with the terms hereof U.S. Bank or its successor or assign shall promptly issue a Discharge of the mortgage to the Debtor.
8. All obligations and covenants of the Debtor as set forth in the note and mortgage annexed to the Claim shall remain in full force and effect and secured by said mortgage except as specifically modified herein.
9. In the event this case is dismissed or converted without completion of the plan, U.S. Bank shall retain its total debt claim as set forth in the Claim and its mortgage on the Property to

the extent recognized by applicable nonbankruptcy law within the meaning of 11 U.S.C.

Section 1325(a)(5)(B)(II).

10. The provisions of this Consent Order shall be binding on each of the parties hereto, their heirs, successors and assigns as if fully set forth and/or incorporated by reference in the Order confirming the aforesaid Chapter 13 Plan.

Date: January 20, 2010

Respectfully submitted,

U.S. Bank, N.A., as Trustee

By its attorney,

/s/ Susan W. Cody
Susan W. Cody, Esquire
RI #6150
Korde & Associates, P.C.
321 Billerica Road, Suite 210
Chelmsford, MA 02184
(978) 256-1500

Assented To:

Zobeyda Santos

By his attorney,

/s/ John B. Ennis
John B. Ennis, Esquire
1200 Reservoir Avenue
Cranston, RI 02920
(401) 943-9230

Allowed and So Ordered:



Hon. Arthur N. Votolato
United States Bankruptcy Judge
Date: 1/29/2010

Entered on docket: January 29, 2010